

Senate Bill 166

By: Senators Pearson of the 51st, Tolleson of the 20th, Rogers of the 21st and Williams of the 19th

A BILL TO BE ENTITLED
AN ACT

To amend Part 1 of Article 7 of Chapter 3 of Title 12 of the Official Code of Georgia Annotated, relating to the Jekyll Island–State Park Authority, so as to change certain provisions relating to terms of leases of subdivided lots on Jekyll Island and assignment, preservation, continuance, and survival of rights and privileges; to provide for lease amounts; to provide an effective date; to provide for applicability; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Part 1 of Article 7 of Chapter 3 of Title 12 of the Official Code of Georgia Annotated, relating to the Jekyll Island–State Park Authority, is amended by revising Code Section 12-3-245, relating to terms of leases of subdivided lots on Jekyll Island and assignment, preservation, continuance, and survival of rights and privileges, as follows:

"12-3-245.

The leasing of the subdivided lots shall be for not more than 99 years. Each such lease shall be for an amount consistent with fair market rates, taking into consideration the market value of comparable leases of resort property in Glynn County at the time the lease is entered into. Such leases as the authority shall designate may be made freely assignable, subject to all the liabilities, obligations, and duties imposed upon the lessee by the authority in its original lease. In its leasehold conveyance or rental contracts, the authority may create and provide for the preservation of such rights and privileges in the present or future security grantees, mortgagees, or other lenders upon the security of the lessee's or tenant's rights, as the authority may deem wise. Such rights and privileges, when created, may also provide for their continuance or survival after termination or forfeiture of the original leasehold or rental contract."

25 **SECTION 2.**

26 This Act shall become effective upon its approval by the Governor or upon its becoming law
27 without such approval and shall apply to all leases entered into on or after such date.

28 **SECTION 3.**

29 All laws and parts of laws in conflict with this Act are repealed.